

AGENDA SUMMARY PAGE**REDEVELOPMENT AGENCY MEETING OF: OCTOBER 4, 2006**

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT**DIRECTOR: SCOTT D. ADAMS****SUBJECT:**

Discussion and possible action regarding extending the Neonopolis Parking Validation Program for 90 days to Joshi & Associates located at 450 Fremont Street - Ward 5 (Weekly)

Fiscal Impact☒**No Impact**☐**Augmentation Required**☐**Budget Funds Available****Dept./Division:****Amount:****Funding Source:****PURPOSE/BACKGROUND:**

The City owns the structured parking garage beneath Neonopolis. A Parking Validation Program has been negotiated with the new owner, Joshi & Associates, to support tenanting of the project. Redevelopment Agency staff provided a letter to Joshi & Associates itemizing the specific conditions under which the program would be extended for 90 days, effective retroactively from September 10, 2006, and commencing 90 days hence, through December 8, 2006, with a second 90-day extension available, if requested by the owner in writing upon fulfillment of the conditions.

RECOMMENDATION:

Approval and ratify actions of staff.

BACKUP DOCUMENTATION:

Letter to Rohit Joshi from Redevelopment Agency Staff